

Export Outlook for Grain & Feed Products

Revised FY 2004 Forecast:  \$200 Million to \$15.3 Billion

Revised FY 2004 Forecast

Upside Developments

- ❑ Wheat volume up with ample US supply & poor Ukraine/Russia crops
- ❑ Corn volume up on record US production & less competition from China and Argentina
- ❑ Rice exports up on sustained strong demand in Latin America

Downside Developments

- ❑ Wheat, corn unit values down slightly from the previous year
- ❑ Smaller sorghum crop

Wild Cards

- ❑ Will China be a wheat importer or exporter?

